

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-2(c)

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Debtors-in-Possession***

DANIEL M. STOLZ, ESQ.

DONALD W. CLARKE, ESQ.

In re:

**NEW ENGLAND MOTOR FREIGHT, INC.,
et al.,¹**

Debtors.

FILED
JEANNE A. NAUGHTON, CLERK

JUN 11 2019

**U.S. BANKRUPTCY COURT
NEWARK, N.J.**
BY  **DEPUTY**

Chapter 11


Honorable John K. Sherwood

Case No. 19-12809 JKS

(Jointly Administered)

**THIRD INTERIM ORDER (A) AUTHORIZING USE OF JPMORGAN CHASE BANK,
N.A. AND TD BANK, N.A. CASH COLLATERAL, (B) GRANTING ADEQUATE
PROTECTION, (C) SCHEDULING A FOURTH INTERIM HEARING, AND
(D) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered two (2) through and including
nineteen (19), is hereby **ORDERED**.


HONORABLE JOHN K. SHERWOOD
UNITED STATES BANKRUPTCY JUDGE

Dated: June 11, 2019

¹ The Debtors in these Chapter 11 Cases and the last four digits of each Debtor's taxpayer identification number are as follows: New England Motor Freight, Inc. (7697); Eastern Freight Ways, Inc. (3461); NEMF World Transport, Inc. (2777); Apex Logistics, Inc. (5347); Jans Leasing Corp. (9009); Carrier Industries, Inc. (9223); Myar, LLC (4357); MyJon, LLC (7305); Hollywood Avenue Solar, LLC (2206); United Express Solar, LLC (1126); and NEMF Logistics, LLC (4666).

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This matter came before the Court upon the Motions filed by the above captioned Debtors and Debtors-in-Possession (the “Debtors”) in the above captioned Chapter 11 Cases (the “Chapter 11 Cases”), pursuant to §§ 105, 361 and 363 of Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as amended (the “Bankruptcy Code”), Rules 2002, 4001 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 4001-4 of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (the “Local Rules”) seeking the entry of this Interim (this “Interim Order”) and Final Order (the “Motions”).² On February 24, 2019, the Court entered the *Interim Order (a) Authorizing Use of JPMorgan Chase, N.A. and TD Bank, N.A. Cash Collateral, (b) Granting Adequate Protection, (c) Scheduling a Second Interim Hearing, and (d) Granting Related Relief, inter alia:*

(i) authorizing the Debtors to use the Debtors’ funds on deposit with JPMorgan Chase Bank, N.A. (“Chase”) and TD Bank, N.A. (“TD”), as of the Petition Date (the “Cash Collateral”), as defined in § 363(a) of the Bankruptcy Code; and

(ii) authorizing the Debtors, on an interim basis, through March 4, 2019 (the “Interim Period”), to use the Cash Collateral pursuant to Bankruptcy Code §§ 361 and 363 and Bankruptcy Rules 4001(b) and 6004; and

(iii) granting Chase and TD Replacement Liens and the adequate protection liens and other rights set forth in the Interim Order; and

² Capitalized terms used but not defined have the meanings given to them in the Motions.

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(iv) waiving any applicable stay as provided in the Bankruptcy Rules and providing for the immediate effectiveness of this Interim Order; and

(v) scheduling a second interim hearing for March 4, 2019 (the “Second Interim Hearing”) to consider the Debtor’s Second Interim Motions to use cash collateral, pursuant to a four (4) week budget to be provided by the Debtors to Chase and TD no later than March 1, 2019; and

(vi) granting related relief, all as more fully set forth in the Motions.

On March 9, 2019, the Second Interim Hearing on the Motions having been held and concluded on March 4, 2019, the Court entered a *Second Interim Order (a) Authorizing Use of JPMorgan Chase, N.A. and TD Bank, N.A. Cash Collateral, (b) Granting Adequate Protection, (c) Scheduling a Third Interim Hearing, and (d) Granting Related Relief*, which, *inter alia*:

- (i) authorized the Debtors’ continued use of the Chase Cash Collateral and the TD Cash Collateral, on an interim basis and pursuant to the terms set forth in the Second Interim Order, through April 1, 2019; and
- (ii) scheduled a third interim hearing for April 1, 2019 (the “Third Interim Hearing”) to consider the Debtors’ Third Interim Motions to use cash collateral.

The Court having considered the Motions, the Declaration of Vincent J. Colistra in support of the Debtors’ First Day Motions and the exhibits attached thereto, the objection to the Motions filed by TD and the exhibits attached thereto (“TD Objection”), the evidence submitted and adduced and the arguments of counsel, and notice of the Third Interim Hearing having been given

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in accordance with Bankruptcy Rules 4001(b) and (d), 9014 and Local Rule 4001-4; and the Third Interim Hearing to consider the interim relief requested in the Motions having been held and concluded on June 11, 2019 after multiple consensual adjournments from the initial April 1, 2019 hearing date; TD and Chase having consented to the relief as set forth herein on an interim basis, **through Tuesday, September 3, 2019** (the “Third Interim Period”); and it appearing to the Court that granting the relief requested herein (the Order, the “Third Interim Order”) is necessary to avoid immediate and irreparable harm to the Debtors and their estates, pending a fourth interim hearing to be scheduled for Tuesday, September 3, 2019 (the “Fourth Interim Hearing”), and that the relief requested in the Motions is otherwise fair and reasonable and is in the best interest of the Debtors, their estates and their creditors and equity holders; and after due deliberation and consideration and for good and sufficient cause appearing therefore,

IT IS HEREBY FOUND AND DETERMINED THAT:

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the standing order of reference in the Bankruptcy Court under Title 11 under the United States District Court for the District of New Jersey, dated September 18, 2012.
2. Consideration of the Debtors’ Motions is a core proceeding pursuant to 28 U.S.C. §157(b)(2).
3. This Court has venue of this proceeding and the Motions in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

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4. On February 11, 2019 (the “Petition Date”), the Debtors filed Voluntary Petitions under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey (the “Court”) commencing the Chapter 11 Cases.

5. The Debtors are continuing in the management and operation of their businesses and property as Debtors-in-Possession pursuant to §§ 1107 and 1108 of the Bankruptcy Code. No Trustee or Examiner has been appointed in the Chapter 11 Cases.

6. Debtor NEMF and Chase are parties to a Continuing Agreement for Standby Letters of Credit, dated April 27, 2009 (the “Chase L/C Agreement”). Pursuant to the Chase L/C Agreement, Chase agreed to issue irrevocable standby letters of credit on behalf of NEMF (the “Chase Letters of Credit”).

7. Debtor NEMF, as borrower, is party to the Advised Line of Credit Note, dated April 11, 2013, as modified by the Note Modification Agreement dated September 11, 2018, pursuant to which Chase extended a financing facility to the Debtor NEMF in the original principal sum of \$27,500,000.00 (the “Chase Note”). Pursuant to the Chase Note, the Debtor NEMF granted Chase a security interest in its deposit accounts maintained at Chase and the Debtor NEMF authorized Chase to setoff and apply all funds in the deposit accounts maintained by Chase with respect to all debts, obligations, indebtedness and liabilities of every kind and character of the Debtor NEMF due to Chase.

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8. NEMF and TD are parties to that certain Master Letter of Credit Agreement effectively dated April 5, 2013 (the “TD LC Agreement”). Pursuant to the TD LC Agreement, TD issued five letters of credit (collectively, the “TD Letters of Credit”) on behalf of NEMF for the benefit of various beneficiaries in the aggregate face amount of \$9,283,000 (the “TD LC Obligation”). NEMF is obligated under the TD LC Agreement to, among other things, reimburse TD for all amounts drawn on the TD Letters of Credit by the beneficiaries thereof. Eastern, Carrier, and APEX guaranteed, *inter alia*, NEMF’s obligations in connection with the LC Agreement in an amount up to but not exceeding \$1 million pursuant to three (3) Limited Guaranty Agreements executed by Eastern, Carrier, and Apex for the benefit of TD, each effectively dated April 5, 2013 (collectively, the TD Limited Guaranty Agreements). In addition, Eastern, Carrier and APEX guaranteed, *inter alia*, NEMF’s obligations in connection with the LC Agreement, among other obligations, pursuant to three (3) Guarantee Agreements executed by each for the benefit of TD, each dated May 27, 2015, each in an amount up to but not exceeding \$12.5 million (plus interest, costs, expenses and such other items described therein).

9. The Debtor Apex, as guarantor, is a party to a Continuing Guarantee Agreement, dated as of June 12, 2009, pursuant to which the Debtor Apex guaranteed all of the debts, obligations, indebtedness and liabilities of every kind of the Debtor NEMF owed to Chase (the “Apex Guarantee”). Pursuant to the Apex Guarantee, Apex granted a right of setoff in its deposit accounts maintained at Chase.

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10. The Debtor Carrier, as guarantor, is a party to a Continuing Guarantee Agreement, dated as of June 12, 2009, pursuant to which the Debtor Carrier guaranteed all of the debts, obligations, indebtedness and liabilities of every kind of the Debtor NEMF owed to Chase (the “Carrier Guarantee”). Pursuant to the Carrier Guarantee, Carrier granted a right of setoff in its deposit accounts maintained at Chase.

11. The Debtor Eastern, as guarantor, is a party to a Continuing Guarantee Agreement, dated as of June 12, 2009, pursuant to which the Debtor Eastern guaranteed all of the debts, obligations, indebtedness and liabilities of every kind of the Debtor NEMF owed to Chase (the “Eastern Guarantee”). Pursuant to the Eastern Guarantee, Eastern granted a right of setoff in its deposit accounts maintained at Chase.

12. As of February 11, 2019, the aggregate outstanding contingent amount owed by the Debtors under the Chase L/Cs was the sum of \$10,346,000.00 (the “Chase LC Obligations”).

13. The Debtors (for themselves and their estates only), and without limiting the rights of other parties in interest, agree that Chase holds a valid, binding, enforceable and properly perfected first lien on the funds contained in the Debtors’ Deposit Accounts held at Chase as of the Petition filings, which Chase asserts are in the total amount of \$6,454,240.72 (the “Chase Cash Collateral”), and that the Chase liens on the Chase Cash Collateral have priority over any other lien. The amount of Chase Cash Collateral held by Chase at the time of the Petition filings may

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be referred to as the “Petition Date Chase Cash Collateral Amount,” and as of this Third Interim Order is being held in the Chase Cash Collateral Account.

14. The Debtors (for themselves and their estates only), and without limiting the rights of other parties in interest, agree that, pursuant to the TD LC Agreement, the TD LC Obligation is secured by a valid, binding, enforceable properly perfected first lien on the funds contained in three deposit accounts (“TD Bank Accounts”) held at TD at the time as of the Petition filings which TD asserts were in the total amount of \$2,842,783.68 (the “TD Petition Date Cash Collateral Amount”), pursuant to the terms of the Court’s Order Partially Vacating Stay entered on April 3, 2019 [Dkt. 387] (the “Partial Stay Relief Order”), TD set off \$1,421,391.84 from the TD Bank Accounts, the amount remaining in the TD Bank Accounts as of June 7, 2019 was \$1,432,471.10 (the “TD Cash Collateral”) and that the TD liens on the TD Cash Collateral have priority over any other lien.

IT IS HEREBY ORDERED THAT:

15. The Motions are GRANTED on an interim basis as set forth herein.

16. Subject to all of the terms, conditions and limitations of this Third Interim Order, the Debtors’ third interim budget, a copy of which is annexed to this Third Interim Order as **Exhibit “A”**, as the same may be modified from time to time consistent with the terms of this Third Interim Order (the “Budget”), the Debtors are authorized to utilize the Cash Collateral during the Third Interim Period and not thereafter, absent a subsequent interim order solely for (i) post-

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petition operating expenses and other working capital, (ii) certain transaction fees and expenses, (iii) permitted payment of costs of administration of the Cases, including professional fees, (iv) as otherwise permitted under this Third Interim Order, all in accordance with the Budget, provided, however, that the Debtors may exceed the amount of any weekly line item expenditure in the Budget by up to ten percent (10%) thereof, so long as the total aggregate expenditures of the Debtors, on a cumulative basis, do not exceed one hundred and ten percent (110%) of the total aggregate expenditures of the Debtors for such budgeted week (the “Variance”), and (v) as provided for below:

- a. The Debtors’ interim use of the Chase Cash Collateral and the TD Cash Collateral is capped at \$ 2,943,100.00 (the “Third Interim Funding”), which shall be funded by and apportioned between Chase and TD in the amounts of \$2,043,100 from Chase (the “Chase Third Interim Funding”) and \$900,000 from TD (the “TD Third Interim Funding”);
- b. Upon 24 hours’ notice from the Debtors to Chase and TD or as soon as practical (x) TD shall transfer the TD Third Interim Funding to the Debtors’ Chase operating account number x6365 (the “Chase Operating Account”) for use by the Debtors pursuant to this Third Interim Order (the “TD Third Interim Funding Transfer”), and (y) Chase shall transfer the Chase Third Interim Funding from the Chase Cash Collateral Account to the Debtors’

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Chase Operating Account for use by the Debtors pursuant to this Third Interim Order;

- c. With the exception of the TD Third Interim Funding Transfer, the Debtors shall maintain the TD Bank Accounts at TD, and TD shall be authorized to continue to maintain an administrative hold on the funds in deposit in the TD Bank Accounts, subject to further Order of the Court; and
- d. All rights of Chase and TD, including setoff rights, shall be preserved in all respects, notwithstanding the TD Third Interim Funding, Chase Third Interim Funding or any provision of this Third Interim Order.

17. The Debtors shall allow Chase and its financial advisors and TD and its financial advisors reasonable access to the Chief Restructuring Officer and his staff, and reasonable access to the Debtors' books and records for inspection.

18. Subject to the terms and conditions of this Third Interim Order, and in accordance with the Budget, the Debtors are authorized to use Cash Collateral. Nothing in this Third Interim Order shall authorize the disposition of any assets of the Debtors or their estates, outside the ordinary course of business, which shall be subject to further orders of this Court, or the Debtors' use of any Cash Collateral or other proceeds resulting therefrom, except as permitted in this Third Interim Order and in accordance with the Budget.

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19. The Debtors' authority to use the Cash Collateral shall be suspended (and Debtors shall therefore not be authorized to use the Cash Collateral for any purpose, except as further ordered by the Court) for so long as any one or more of the following conditions (collectively, an "Event of Default") exists: (i) the Debtors have failed to discharge any duty or other obligation imposed upon it in this Third Interim Order, or has otherwise violated any requirement or condition to use of the Cash Collateral provided in this Third Interim Order, and has not cured such failure or violation within five (5) business days after receiving written notice thereof from Chase (provided that the Debtors shall have the ability to seek an emergency hearing within 72 hours to challenge any such written notice, and authority to continue usage of the Cash Collateral until the Court rules on such dispute), or (ii) there is pending any Motions by the Debtors to dismiss or convert one or more of these Chapter 11 Cases to a case under chapter 7. The five day notice and cure period shall not apply to the Debtors' obligation to transfer the TD Third Interim Funding to TD by 3:00 p.m., Eastern Time, on August 30, 2019.

20. The Debtors' authority to use the Cash Collateral shall terminate for all purposes upon the soonest to occur of the following events or conditions: (i) the Third Interim Period expires and no final order, further interim order or extension has been approved by the Court, (ii) a chapter 11 trustee is appointed for any of the Debtors, (iii) one or more of these Chapter 11 Cases are converted to a chapter 7 case or dismissed, (iv) the Court enters an order confirming a chapter 11 plan of reorganization or liquidation for all of the Debtors, (v) the Court enters an order granting

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Chase, TD or any pre-petition lender to the Debtors, relief from the automatic stay to exercise rights and remedies in respect of any property of the Debtors, provided, however that the use of the Cash Collateral will only terminate with regard to the specific cash collateral that is granted relief from stay, or (vi) the Debtors fail to transfer the TD Third Interim Funding to TD by 3:00 p.m., Eastern Time, on August 30, 2019.

21. As adequate protection for the use of their Cash Collateral, Chase and TD are hereby granted, pursuant to Bankruptcy Code §§ 361 and 363 valid, enforceable and perfected replacement liens and first-priority security interests, solely and exclusively to protect Chase and TD from any actual diminution in the value of their pre-petition Cash Collateral (the “Adequate Protection Liens”), on all of the Debtors’ right, title and interest in, to and under any and all presently owned and hereafter acquired unencumbered assets of the Debtors and proceeds thereof, and as to assets upon which there are existing liens, a junior lien on such encumbered assets and proceeds thereof (the “Replacement Liens”). The Replacement Liens herein granted shall be *pari passu* between Chase and TD, provided, however, that (a) any Replacement Liens granted to TD herein on encumbered assets in which Chase has a prepetition lien shall be subordinate to Chase’s Replacement Lien on such assets, and (b) any Replacement Liens granted to Chase herein on encumbered assets in which TD has a prepetition lien shall be subordinate to TD’s Replacement Lien on such assets. The post-petition collateral shall not include (i) claims or causes of action of the Debtors under 11 U.S.C. §§ 502(d), 544, 545, 547, 548, 549, 550, 551 or 553 or any other

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avoidance or similar action under the Bankruptcy Code or similar state or municipal law or any proceeds of any such claims or causes of action (collectively, the “Avoidance Actions and Proceeds”) and (ii) commercial tort claims of the Debtors’ estates, existing as of, or arising prior to, the Petition Date, whether received by judgment, settlement, or otherwise and the proceeds thereof (collectively, the “Commercial Tort Claims”). The Replacement Liens shall be subordinate to any fees payable to the Clerk of this Court, or pursuant to 28 U.S.C. §1930 of the Office of the United States Trustee.

22. The Replacement Liens shall not impair the rights of VFS US LLC with respect to cross-collateralization, or to foreclose on their collateral subject to an Order of this Court granting stay relief.

23. The Replacement Liens and other protections granted to or for the benefit of Chase and TD pursuant to this Third Interim Order and the Bankruptcy Code shall immediately constitute valid, enforceable, non-avoidable and duly perfected security interests and liens. Chase and TD shall not be required to file or serve financing statements, mortgages or similar instruments which otherwise may be required under federal or state law in any jurisdiction, or take any action, including taking possession, to validate and perfect such security interests and liens, but upon the request by Chase and TD, the Debtors are hereby authorized and directed to execute and deliver any such financing statements, mortgages, or other similar instruments. The failure by Chase or TD to request, or the failure or refusal to execute or deliver, any documentation relating to the

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Adequate Protection Liens shall in no way effect the validity, perfection or priority of such Adequate Protection Lien.

24. As further adequate protection to secure Chase and TD from any actual diminution in the value of their Cash Collateral, Chase and TD are hereby granted an administrative claim against the Debtors' estates under §§361(3) and 503, solely to the extent that the Adequate Protection Liens do not adequately protect against any actual diminution in the value of Chase and TD's interests in their collateral. Chase and TD have not consented to any surcharge of any collateral, under §506(c) of the Bankruptcy Code, and no such consent shall be implied from any action, failure to act, or acquiescence by Chase or TD. Likewise, the Debtors and their estates have not waived any rights under §506(c) of the Bankruptcy Code.

25. The automatic stay imposed under Bankruptcy Code §362(a) is hereby modified as necessary to effectuate all of the terms and provisions of this Second Interim Order.

26. The Chase Cash Collateral and/or the TD Cash Collateral may not be utilized to challenge any Chase liens or obligations due to Chase, nor to challenge any TD liens or obligations due to TD.

27. The Debtors shall provide to Chase, TD, and counsel to the Official Committee Of Unsecured Creditors (the "Committee"):

a. **On or before June 11, 2019 at 12 noon E.T.:**

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- i. a fourteen (14) week budget prepared on a cash basis for the period commencing May 26, 2019, with notes to indicate any amounts that would accrue but not be paid during that period; and
- ii. a variance report reconciling actual expenditures during every week commencing on May 26, 2019 (which variance report shall be updated on a weekly basis each Thursday at 12 noon E.T. thereafter).

- b. On or before July 12, 2019, a wind down budget which shall include all projected administrative expenses of the bankruptcy estates, including the Committee's projected administrative expenses, which Committee projections shall be provided by the Committee.

28. The Debtors authorize Chase to provide the Debtors' bank account balances, lock box reports and statements directly to TD and the Committee.

29. Nothing in this Third Interim Order shall (i) impair Chase's or TD's right to seek stay relief, or (ii) the Committee's rights to oppose any such request for stay relief. (For the avoidance of doubt, this includes any pending motions for stay relief and any motions which might be filed at a later date.)

30. The provisions of this Third Interim Order and any action taken pursuant to the terms hereof shall survive the entry of any order dismissing any of these Chapter 11 Cases or

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converting any of these Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, and all of the terms and conditions of this Third Interim Order as well as the liens and security interests granted pursuant hereto shall continue in this or in any superseding case under the Bankruptcy Code, and such liens and security interests shall retain their priorities provided by this Third Interim Order until satisfied and discharged.

31. The Orders entered by the Court in these Chapter 11 Cases approving the Motions filed by the Debtors at Docket Nos. 11, 12, 13 and 58 shall not alter or modify the terms and conditions of this Third Interim Order, nor do they modify TD's administrative freeze with respect to the TD Bank Accounts or the right of setoff of TD and Chase, all of which are preserved and subject to further order of this Court, except to the extent authorized in this Order.

32. As further adequate protection Chase shall be entitled to the set offs set forth in this paragraph 32. Upon entry of this Third Interim Order, Chase is hereby permitted to immediately set off the sum of \$3,227,120 from the Chase Cash Collateral Account against NEMF's reimbursement obligations under the Chase Note. If, during the Third Interim Period or thereafter, the daily average balance of the Debtors' unencumbered cash on hand as reflected in the Budget exceeds \$10,000,000 for a period of seven (7) consecutive days (a "Balance Trigger Event"), the Debtors shall promptly provide Chase with written notice, which, in no event shall exceed two (2) business days following the Balance Trigger Event, then Chase shall be permitted to immediately set off the balance of funds contained in the Chase Cash Collateral Account, against NEMF's

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reimbursement obligations under the Chase Note, which funds, following the “Payback” of the Chase Third Interim Funding as reflected in the Budget, will be in the amount of \$3,227,120. The set offs permitted pursuant to this paragraph 32 shall be permanent and not subject to further claim, defense, disgorgement, return or challenge of any nature under the Bankruptcy Code or other applicable law.

33. As further adequate protection, the Debtors shall transfer an amount equal to the TD Third Interim Funding from the Debtors’ Chase Operating Account to the TD Bank Account(s) where the TD Cash Collateral had been held at the time of the TD Third Interim Funding Transfer upon the earlier of: (1) the occurrence of a Balance Trigger Event, or (2) the “Payback” of the TD Third Interim Funding as reflected in the Budget. Nothing herein shall modify, impair or prejudice the rights and claims of the Debtors or the Committee, if any, including but not limited to, the right to seek disgorgement of any funds setoff by TD pursuant to the Court’s T&M Sale Order entered April 8, 2019 [Dkt. 434] or the Partial Stay Relief Order. Nothing in this Third Interim Order shall determine or affect in any way the relief sought by TD in its motion for relief from stay [Dkt. 280].

34. Nothing in this Third Interim Order shall constitute or be construed to (a) be an admission by Chase or TD as to the adequacy of the protection provided herein; (b) release, impair or alter in any way the obligations and liability of any guarantor, if any, of the pre-petition claims of Chase or TD; or (c) prohibit Chase or TD from seeking any further relief in these bankruptcy

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cases, including, without limitation, additional adequate protection, the dismissal or conversion of these Chapter 11 Cases, set-off and relief from the automatic stay under section 362(d) of the Bankruptcy Code, or the appointment of a trustee or examiner.

35. The Debtors agree that neither Chase nor TD shall be subject to the equitable doctrine of “marshalling” or any similar doctrine. Nothing in this Third Interim Order shall modify the terms of any agreement of Chase or TD with respect to any rights, priorities and obligations set forth thereunder.

36. The Fourth Interim Hearing, if required, on the Motions will be held on **September 3, 2019 at 2:00 p.m. (Eastern Time)**. Objections, if any, that relate to the Motions shall be filed and served so as to be actually received by the Debtors’ proposed counsel, counsel for Chase, counsel for TD Bank, and proposed counsel for the Committee on or before **August 27, 2019** . The TD Objection shall be continued to the Fourth Interim Hearing. Any objection shall set forth in writing and with particularity the factual and legal basis of the objection. If no objections to the Motions are filed, the Court may enter an order approving the relief requested in the Motions on a further interim basis without further notice or hearing.

37. Notice of the Motions as provided therein shall be deemed good and sufficient notice of such Motions and the requirements of Fed. R. Bank. P. 6004(a) are waived.

38. The relief granted in this Third Interim Order is effective immediately as it is necessary to avoid immediate and irreparable harm to the Debtors and, therefore, (i) the

Page: 19
Debtor: New England Motor Freight, Inc., *et al.*
Case No.: 19-12809
Caption: THIRD Interim Order (a) Authorizing Use of JPMorgan Chase, N.A. and TD Bank, N.A. Cash Collateral, (b) Granting Adequate Protection, (c) Scheduling a Fourth Interim Hearing, and (d) Granting Related Relief

requirements of Fed. R. Bank. P. 6003 are deemed satisfied and (ii) the requirements of Fed. R. Bank. P. 6004(h) are waived.

39. The requirement set forth in D.N.J. LBR 9013-1(a)(3) that any Motions be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motions or otherwise waived.

40. Any party may move for modification of this Second Interim Order in accordance with D.N.J. LBR 9013-5(e).

41. The Debtors shall serve by regular mail a copy of this Third Interim Order and the Motions on all parties required to receive such service pursuant to D.N.J. LBR 9013-5(f) within two (2) business days after the entry of this Second Interim Order.

42. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Third Interim Order in accordance with the Motions.

43. Notwithstanding any applicability of any of the Federal Rules of Bankruptcy Procedure or of the Local Rules of the United States Bankruptcy Court for the District of New Jersey, the terms and conditions of this Third Interim Order shall be immediately effective and enforceable upon its entry.

44. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Third Interim Order.

EXHIBIT A

New England Motor Freight, DIP
Case # 19-12809
Cash Flow Summary (Individual, detailed Cash Flows Following)

Consolidating Forecast 14 Weeks: June 2, 2019 - Sep 1, 2019		NEMF	Eastern	NEWT	Carrier	NEMF Logistics	All Other	Total
Total Revenue		-	500,000	-	42,750	-	-	542,750
Total Cash Receipts		2,600,000	490,000	108,884	31,840	-	-	3,230,724
Disbursements								
Employee and Insurance Related								
Gross Payroll Eastern		-	266,575	-	-	-	-	266,575
Pre-Petition Payroll Earned for Week Ending Feb 10, paid Feb 14		-	-	-	-	-	-	-
Union Wages		-	-	-	-	-	-	-
Non Union Full-Time Wages		289,594	-	-	-	-	-	289,594
Non Union Part-Time Wages		-	-	-	-	-	-	-
Exec Payroll		571,619	-	-	-	-	-	571,619
Employer Payments		68,036	21,059	-	-	-	-	89,095
Payroll & Tax Payments		929,249	287,634	-	-	-	-	1,216,883
Union Severance (Greater of 2 weeks wages or Accrued Vacation + Personal Days)		-	-	-	-	-	-	-
Non Union FT Severance (Greater of 2 weeks wages or Accrued Vacation + Sick Days)		264,612	-	-	-	-	-	264,612
Class Action 1 Settlement - Union & Non-Union		2,700,000	-	-	-	-	-	2,700,000
Class Action 2 Settlement - PT & Disability		400,000	-	-	-	-	-	400,000
KERP Payments		95,000	-	-	-	-	-	95,000
Driver Stay Bonuses		45,000	-	-	-	-	-	45,000
Severance & Stay Bonuses		3,504,612	-	-	-	-	-	3,504,612
Union Pension Contribution		-	-	-	-	-	-	-
Total Insurance Outflows		1,496,338	-	-	-	-	-	1,496,338
Total Employee and Insurance Related		5,930,199	287,634	-	-	-	-	6,217,833
Vendor Payments								
Vehicle Expense:								
Fuel		-	120,000	-	1,879	-	-	121,879
Parts		-	-	-	-	-	-	-
Maintenance		-	10,000	-	-	-	-	10,000
Tires		-	-	-	-	-	-	-
Propane		-	-	-	-	-	-	-
Fluids		-	-	-	-	-	-	-
Rentals		-	-	-	-	-	-	-
Repairs		-	1,000	-	-	-	-	1,000
Vehicle Expenses Total		-	131,000	-	1,879	-	-	132,879
Terminal And Real Estate Expenses:								
Rent		915,981	-	-	-	-	-	915,981
Other Affiliated Real Estate Payments		-	-	-	-	-	-	-
Telecommunications		84,000	-	-	-	-	-	84,000
Utilities		174,375	-	-	-	-	-	174,375
Equipment		-	-	-	-	-	-	-
Leasehold Improvements		-	-	-	-	-	-	-
Other Terminal Expenses		-	800	-	-	-	-	800
Total Terminal Expenses		1,174,356	800	-	-	-	-	1,175,156
Delivery & Driving Expenses (Tolls)		-	66,765	-	12,694	-	-	79,459
Total Selling Expenses		-	-	-	-	-	-	-
Total Legal Fees		-	-	-	-	-	-	-
Total Professional Fees		-	500	-	-	-	-	500
Total Other Misc.		1,672,447	15,687	-	3,902	-	-	1,692,036
Total Vendor Payments		2,846,803	214,752	-	18,475	-	-	3,080,030
Total Operating Disbursements		8,777,002	502,386	-	18,475	-	-	9,297,863
Operating Cash Flow		(6,177,002)	(12,386)	108,884	13,365	-	-	(6,067,139)
Non Operating and Debt Service Disbursements								
Professional Fees (Restructuring)		4,783,124	-	-	-	-	-	4,783,124
Total Non Operating Disbursements		4,783,124	-	-	-	-	-	4,783,124
Non Operating Cash Receipts								
Net Proceeds from the Sale of the Unencumbered Equipment		12,000,000	-	-	-	-	-	12,000,000
Net Proceeds from Liquifying the Insurance A/R (Est. 20% discount)		4,080,000	-	-	-	-	-	4,080,000
Net Proceeds from the Sale of the Miami Property (\$3,515,000 less 6%)		3,304,100	-	-	-	-	-	3,304,100
Net Proceeds the the Sale of Nine Vehicles		282,000	-	-	-	-	-	282,000
Residual Unencumbered Proceeds from the Eastern & Carrier 363 Sale		3,400,000	-	-	-	-	-	3,400,000
Total Non Operating Cash Receipts		23,066,100	-	-	-	-	-	23,066,100
Total Net Cash Flow		12,105,975	(12,386)	108,884	13,365	-	-	12,215,838
Cash Roll Forward (Book Balance)								
Beginning Balance (\$6.9mm Chase, \$2.8mm TD Bank)								1,996,810
Disbursements								(14,080,987)
Cash Receipts								26,296,824
Final Settlement with TD RE: Cash Collateral								(0)
Anticipated Drawdown (Payback) of Cash Collateral								-
Ending Book Balance								14,212,647
Cash Collateral (JPMC & TD Bank)								
JPMC Beginning Cash Collateral								6,454,241
TD Beginning Cash Collateral								2,842,784
Total Beginning Cash Collateral								9,297,025
JPMC Relief of Stay								(3,227,120)
TD Relief of Stay								(1,421,392)
Anticipated Payback (Drawdown)								-
Ending Cash Collateral								4,648,512
Total Available Liquidity								18,861,160

New England Motor Freight, DIP
Case # 19-12809
Consolidated Cash Flow Summary

Week #: Week Ending:	Actual -1 5/19/2019	Actual 0 5/26/2019	FCST 1 6/2/2019	FCST 2 6/9/2019	FCST 3 6/16/2019	FCST 4 6/23/2019	FCST 5 6/30/2019	FCST 6 7/7/2019	FCST 7 7/14/2019	FCST 8 7/21/2019	FCST 9 7/28/2019	FCST 10 8/4/2019	FCST 11 8/11/2019	FCST 12 8/18/2019	FCST 13 8/25/2019	FCST 14 9/1/2019	Forecast Total
Total Revenue	360,800	464,296	542,750	-	-	-	-	-	-	-	-	-	-	-	-	-	542,750
Collections																	
Total Cash Receipts	907,233	611,089	805,527	283,687	270,755	270,755	250,000	250,000	250,000	250,000	100,000	100,000	100,000	100,000	100,000	100,000	3,230,724
Operating Disbursements																	
Employee and Insurance Related:																	
Gross Payroll Eastern	98,630	149,610	133,287	133,287	-	-	-	-	-	-	-	-	-	-	-	-	266,575
Pre-Petition Payroll Earned for Week Ending Feb 10, paid Feb 14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Union Wages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Union Full-Time Wages	-	-	40,988	39,368	32,232	29,670	21,787	20,724	19,768	18,907	18,132	17,435	16,807	5,084	4,575	4,118	289,594
Non Union Part-Time Wages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Payroll	59,338	59,299	50,866	50,866	50,866	50,866	50,091	50,091	50,091	50,091	50,091	43,391	43,391	30,916	-	-	571,619
Employer Payments	14,091	17,920	17,786	17,658	6,565	6,362	5,678	5,594	5,519	5,451	5,390	4,805	4,756	2,844	361	325	89,095
Actual Post Petition NEMF Gross Payroll	42,585	48,359															
Payroll & Tax Payments	214,644	275,189	242,928	241,180	89,663	86,899	77,557	76,410	75,378	74,449	73,613	65,631	64,954	38,843	4,937	4,443	1,216,883
Union Severance (Greater of 2 weeks wages or Accrued Vacation + Personal Days)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Union FT Severance (Greater of 2 weeks wages or Accrued Vacation + Sick Days)	-	-	45,270	4,050	17,840	6,405	21,645	2,657	2,391	2,152	1,937	18,493	1,569	60,497	78,560	1,144	264,612
Class Action 1 Settlement - Union & Non-Union	-	-	-	-	-	-	-	-	-	-	-	2,700,000	-	-	-	-	2,700,000
Class Action 2 Settlement - PT & Disability	-	-	-	-	-	-	-	-	-	-	-	400,000	-	-	-	-	400,000
KERP Payments	-	-	95,000	-	-	-	-	-	-	-	-	-	-	-	-	-	95,000
Driver Stay Bonuses	-	-	45,000	-	-	-	-	-	-	-	-	-	-	-	-	-	45,000
Severance & Stay Bonuses	-	-	185,270	4,050	17,840	6,405	21,645	2,657	2,391	2,152	1,937	3,118,493	1,569	60,497	78,560	1,144	3,504,612
Union Pension Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Insurance Outflows - Eastern	548,261	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Insurance Outflows - NEMF	254,523	389,039	202,700	210,500	195,500	217,500	(54,500)	202,700	210,500	(259,301)	(283,540)	35,279	210,500	195,500	217,500	195,500	1,496,338
Total Employee and Insurance Related	1,017,428	664,227	630,898	455,730	303,003	310,804	44,701	281,767	288,269	(182,700)	(207,990)	3,219,404	277,023	294,840	300,997	201,087	6,217,833
Vendor Payments:																	
Terminal And Real Estate Expenses:																	
Rent	-	-	-	-	-	-	419,491	-	-	-	419,491	-	-	-	77,000	-	915,981
Other Affiliated Real Estate Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecommunications	-	-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	84,000
Utilities	11,444	13,442	5,625	12,656	12,656	12,656	12,656	5,625	16,875	16,875	16,875	5,625	16,875	16,875	16,875	5,625	174,375
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Terminal Expenses	122	18,194	800	-	-	-	-	-	-	-	-	-	-	-	-	-	800
Total Terminal Expenses	11,566	31,636	12,425	18,656	18,656	18,656	438,147	11,625	22,875	22,875	442,366	11,625	22,875	22,875	99,875	11,625	1,175,156
Vehicle Expenses (Fuel & Tires)	135,607	168,678	132,879	-	-	-	-	-	-	-	-	-	-	-	-	-	132,879
Delivery & Driving Expenses (Tolls)	62,989	12,620	79,459	-	-	-	-	-	-	-	-	-	-	-	-	-	79,459
Total Selling Expenses	850	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Legal Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Professional Fees	5,638	-	500	-	-	-	-	-	-	-	-	-	-	-	-	-	500
Total Other Misc.	52,612	48,461	251,625	160,211	134,563	415,680	102,954	40,000	78,019	40,000	246,426	40,000	40,000	40,000	49,775	52,784	1,692,036
Total Vendor Payments	269,261	261,395	476,888	178,867	153,219	434,336	541,100	51,625	100,894	62,875	688,791	51,625	62,875	62,875	149,650	64,409	3,080,030
Total Operating Disbursements	1,286,689	925,623	1,107,787	634,597	456,222	745,140	585,802	333,392	389,164	(119,825)	480,801	3,271,029	339,898	357,715	450,647	265,496	9,297,863
Operating Cash Flow	-\$379,456	-\$314,534	-\$302,260	-\$350,911	-\$185,467	-\$474,385	-\$335,802	-\$83,392	-\$139,164	\$369,825	-\$380,801	-\$3,171,029	-\$239,898	-\$257,715	-\$350,647	-\$165,496	-\$6,067,139
Cumulative			(302,260)	(653,170)	(838,637)	(1,313,022)	(1,648,823)	(1,732,216)	(1,871,379)	(1,501,554)	(1,882,354)	(5,053,383)	(5,293,281)	(5,550,996)	(5,901,643)	(6,067,139)	

**New England Motor Freight, DIP
Case # 19-12809
Consolidated Cash Flow Summary**

Week #: Week Ending:	Actual -1 5/19/2019	Actual 0 5/26/2019	FCST 1 6/2/2019	FCST 2 6/9/2019	FCST 3 6/16/2019	FCST 4 6/23/2019	FCST 5 6/30/2019	FCST 6 7/7/2019	FCST 7 7/14/2019	FCST 8 7/21/2019	FCST 9 7/28/2019	FCST 10 8/4/2019	FCST 11 8/11/2019	FCST 12 8/18/2019	FCST 13 8/25/2019	FCST 14 9/1/2019	Forecast Total
Non Operating and Debt Service Disbursements																	
Total Financing Principal Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (Restructuring)	1,144,675	47,303	290,532	231,961	478,712	319,521	190,703	176,723	1,111,908	759,035	271,500	31,500	144,028	170,500	584,000	22,500	4,783,124
Total Non Operating Disbursements	1,144,675	47,303	290,532	231,961	478,712	319,521	190,703	176,723	1,111,908	759,035	271,500	31,500	144,028	170,500	584,000	22,500	4,783,124
Non Operating Cash Receipts																	
Net Proceeds from the Sale of the Unencumbered Equipment	-	-	-	-	-	-	1,500,000	-	1,500,000	-	9,000,000	-	-	-	-	-	12,000,000
Net Proceeds from Liquifying the Insurance A/R (Est. 20% discount)	-	-	-	-	-	-	-	-	-	4,080,000	-	-	-	-	-	-	4,080,000
Net Proceeds from the Sale of the Miami Property (\$3,515,000 less 6%)	-	-	-	-	-	-	-	-	-	-	-	3,304,100	-	-	-	-	3,304,100
Net Proceeds the the Sale of Nine Vehicles	-	-	-	-	-	-	-	-	-	282,000	-	-	-	-	-	-	282,000
Residual Unencumbered Proceeds from the Eastern & Carrier 363 Sale	-	-	-	-	-	-	-	-	3,400,000	-	-	-	-	-	-	-	3,400,000
Total Non Operating Cash Receipts	-	-	-	-	-	-	1,500,000	-	4,900,000	4,362,000	9,000,000	3,304,100	-	-	-	-	23,066,100
Total Net Cash Flow	(1,524,131)	(361,837)	(592,792)	(582,872)	(664,178)	(793,906)	973,495	(260,115)	3,648,929	3,972,790	8,347,699	101,571	(383,926)	(428,215)	(934,647)	(187,996)	12,215,838
Cumulative			(592,792)	(1,175,663)	(1,839,842)	(2,633,748)	(1,660,253)	(1,920,368)	1,728,560	5,701,351	14,049,050	14,150,621	13,766,696	13,338,480	12,403,833	12,215,838	
Beginning Book Balance (JPMC)	3,882,778	2,358,647	1,996,810	1,404,018	821,147	3,100,068	2,306,162	3,279,657	3,019,542	3,725,370	7,698,161	16,045,860	16,147,431	15,763,505	15,335,290	14,400,643	1,996,810
Disbursements	(2,431,364)	(972,926)	(1,398,319)	(866,558)	(934,934)	(1,064,661)	(776,505)	(510,115)	(1,501,071)	(639,210)	(752,301)	(3,302,529)	(483,926)	(528,215)	(1,034,647)	(287,996)	(14,080,987)
Cash Receipts	907,233	611,089	805,527	283,687	270,755	270,755	1,750,000	250,000	5,150,000	4,612,000	9,100,000	3,404,100	100,000	100,000	100,000	100,000	26,296,824
Anticipated TD Bank Drawdown (Payback)					900,000				(900,000)								(0)
Anticipated JP Morgan Chase Cash Collateral Drawdown (Payback)					2,043,100				(2,043,100)								
Ending Book Balance	\$2,358,647	\$1,996,810	\$1,404,018	\$821,147	\$3,100,068	\$2,306,162	\$3,279,657	\$3,019,542	\$3,725,370	\$7,698,161	\$16,045,860	\$16,147,431	\$15,763,505	\$15,335,290	\$14,400,643	\$14,212,647	\$14,212,647
Beginning Cash Collateral (JPMC + TD Bank)																	
		9,297,025	9,297,025	4,648,512	4,648,512	1,705,412	1,705,412	1,705,412	1,705,412	4,648,512	4,648,512	4,648,512	4,648,512	4,648,512	4,648,512	4,648,512	9,297,025
JPMC Cash Collateral Amount		6,454,241	6,454,241	3,227,120	3,227,120	1,184,020	1,184,020	1,184,020	1,184,020	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120	6,454,241
JPMC Relief of Stay		-	(3,227,120)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,227,120)
Less Payback (Drawdown)		-	-	-	(2,043,100)	-	-	-	2,043,100	-	-	-	-	-	-	-	-
Ending JPMC Cash Collateral		6,454,241	3,227,120	3,227,120	1,184,020	1,184,020	1,184,020	1,184,020	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120
TD Cash Collateral Amount		2,842,784	2,842,784	1,421,392	1,421,392	521,392	521,392	521,392	521,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392	2,842,784
TD Relief of Stay		-	(1,421,392)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,421,392)
Less Payback (Drawdown)		-	-	-	(900,000)	-	-	-	900,000	-	-	-	-	-	-	-	-
Final Settlement with TD RE: Cash Collateral		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending TD Cash Collateral Amount		2,842,784	1,421,392	1,421,392	521,392	521,392	521,392	521,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392
JP Morgan Cash Collateral Payback (Drawdown)		-	-	-	(2,043,100)	-	-	-	2,043,100	-	-	-	-	-	-	-	-
TD Bank Cash Collateral Payback (Drawdown)		-	-	-	(900,000)	-	-	-	900,000	-	-	-	-	-	-	-	-
Anticipated Payback (Drawdown) Total		-	-	-	(2,943,100)	-	-	-	2,943,100	-	-	-	-	-	-	-	-
Total Ending Cash Collateral		\$9,297,025	\$4,648,512	\$4,648,512	\$1,705,412	\$1,705,412	\$1,705,412	\$1,705,412	\$4,648,512	\$4,648,512	\$4,648,512	\$4,648,512	\$4,648,512	\$4,648,512	\$4,648,512	\$4,648,512	\$4,648,512
AR Rollforward																	
Beginning Balance			6,908,327	6,645,550	6,361,863	4,091,108	3,820,353	3,570,353	3,320,353	3,070,353	2,820,353	2,720,353	2,620,353	2,520,353	2,420,353	2,320,353	6,908,327
New Sales			542,750														542,750
Collections			(805,527)	(283,687)		(270,755)	(270,755)	(250,000)	(250,000)	(250,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(3,230,724)
Sale of Eastern AR						(2,000,000)											(2,000,000)
Ending Balance			6,645,550	6,361,863	4,091,108	3,820,353	3,570,353	3,320,353	3,070,353	2,820,353	2,720,353	2,620,353	2,520,353	2,420,353	2,320,353	2,220,353	2,220,353

Calculation of Chase/TD draw downs	Amount	%	Drawdown
Total Draw Down amount	900,000	30.58	2,943,100.07
TD		30.58%	900,000.00
Chase		69.4%	2,043,100.07
Total		100.00%	2,943,100.07

New England Motor Freight, DIP
Case # 19-12809
NEMF
Cash Flow Summary

Week #: Week Ending:	FCST 1 6/2/2019	FCST 2 6/9/2019	FCST 3 6/16/2019	FCST 4 6/23/2019	FCST 5 6/30/2019	FCST 6 7/7/2019	FCST 7 7/14/2019	FCST 8 7/21/2019	FCST 9 7/28/2019	FCST 10 8/4/2019	FCST 11 8/11/2019	FCST 12 8/18/2019	FCST 13 8/25/2019	FCST 14 9/1/2019	Forecast Total
Total Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Collections															
Total Cash Receipts	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	100,000	100,000	100,000	100,000	100,000	100,000	2,600,000
Disbursements															
Employee and Insurance Related															
Pre-Petition Payroll Earned for Week Ending Feb 10, paid Feb 14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Union Wages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Union Full-Time Wages	40,988	39,368	32,232	29,670	21,787	20,724	19,768	18,907	18,132	17,435	16,807	5,084	4,575	4,118	289,594
Non Union Part-Time Wages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Payroll	50,866	50,866	50,866	50,866	50,091	50,091	50,091	50,091	50,091	43,391	43,391	30,916	-	-	571,619
Gross Payroll	91,854	90,234	83,098	80,536	71,878	70,815	69,859	68,998	68,223	60,826	60,198	35,999	4,575	4,118	861,213
Union Severance (Greater of 2 weeks wages or Accrued Vacation + Personal Days)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Union FT Severance (Greater of 2 weeks wages or Accrued Vacation + Sick Days)	45,270	4,050	17,840	6,405	21,645	2,657	2,391	2,152	1,937	18,493	1,569	60,497	78,560	1,144	264,612
Class Action 1 Settlement - Union & Non-Union	-	-	-	-	-	-	-	-	-	2,700,000	-	-	-	-	2,700,000
Class Action 2 Settlement - PT & Disability	-	-	-	-	-	-	-	-	-	400,000	-	-	-	-	400,000
KERP Payments	95,000	-	-	-	-	-	-	-	-	-	-	-	-	-	95,000
Driver Stay Bonuses	45,000	-	-	-	-	-	-	-	-	-	-	-	-	-	45,000
Severance & Stay Bonuses	185,270	4,050	17,840	6,405	21,645	2,657	2,391	2,152	1,937	3,118,493	1,569	60,497	78,560	1,144	3,504,612
Quarterly Employer Tax Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Employer Tax Payments	7,256	7,129	6,565	6,362	5,678	5,594	5,519	5,451	5,390	4,805	4,756	2,844	361	325	68,036
Employer Payments	7,256	7,129	6,565	6,362	5,678	5,594	5,519	5,451	5,390	4,805	4,756	2,844	361	325	68,036
Payroll & Tax Payments	284,381	101,413	107,503	93,304	99,201	79,067	77,769	76,601	75,550	3,184,124	66,523	99,340	83,497	5,587	4,433,861
Insurance Payments:															
United Healthcare	202,700	195,500	195,500	217,500	195,500	202,700	195,500	195,500	217,500	202,700	195,500	195,500	217,500	195,500	2,824,600
Other Net Insurance Outflows	-	15,000	-	-	-	-	15,000	-	-	-	15,000	-	-	-	45,000
Premium Returned Following Eastern Insurance Cancellation	-	-	-	-	-	-	-	(454,801)	(501,040)	(167,421)	-	-	-	-	(1,123,262)
Penske Deposit Return	-	-	-	-	(250,000)	-	-	-	-	-	-	-	-	-	(250,000)
Total Insurance Outflows	202,700	210,500	195,500	217,500	(54,500)	202,700	210,500	(259,301)	(283,540)	35,279	210,500	195,500	217,500	195,500	1,496,338
Total Employee and Insurance Related	487,081	311,913	303,003	310,804	44,701	281,767	288,269	(182,700)	(207,990)	3,219,404	277,023	294,840	300,997	201,087	5,930,199
Vendor Payments															
Vehicle Expenses Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Delivery & Driving Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal And Real Estate Expenses:															
Rent	-	-	-	-	419,491	-	-	-	419,491	-	-	-	77,000	-	915,981
Other Affiliated Real Estate Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecommunications	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	84,000
Utilities	5,625	12,656	12,656	12,656	12,656	5,625	16,875	16,875	16,875	5,625	16,875	16,875	16,875	5,625	174,375
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Terminal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Terminal Expenses	11,625	18,656	18,656	18,656	438,147	11,625	22,875	22,875	442,366	11,625	22,875	22,875	99,875	11,625	1,174,356
Other Misc. :															
Real Estate Taxes	192,036	57,711	32,063	313,180	454	-	38,019	-	206,426	-	-	-	9,775	12,784	862,447
Terminal Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temp Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	560,000
All Other Misc.	-	62,500	62,500	62,500	62,500	-	-	-	-	-	-	-	-	-	250,000
Total Other Misc.	232,036	160,211	134,563	415,680	102,954	40,000	78,019	40,000	246,426	40,000	40,000	40,000	49,775	52,784	1,672,447
Total Vendor Payments	243,661	178,867	153,219	434,336	541,100	51,625	100,894	62,875	688,791	51,625	62,875	62,875	149,650	64,409	2,846,803
Total Operating Disbursements	730,743	490,780	456,222	745,140	585,802	333,392	389,164	(119,825)	480,801	3,271,029	339,898	357,715	450,647	265,496	8,777,002
Operating Cash Flow	(480,743)	(240,780)	(206,222)	(495,140)	(335,802)	(83,392)	(139,164)	369,825	(380,801)	(3,171,029)	(239,898)	(257,715)	(350,647)	(165,496)	(6,177,002)

New England Motor Freight, DIP
Case # 19-12809
NEMF
Cash Flow Summary

Week #: Week Ending:	FCST 1 6/2/2019	FCST 2 6/9/2019	FCST 3 6/16/2019	FCST 4 6/23/2019	FCST 5 6/30/2019	FCST 6 7/7/2019	FCST 7 7/14/2019	FCST 8 7/21/2019	FCST 9 7/28/2019	FCST 10 8/4/2019	FCST 11 8/11/2019	FCST 12 8/18/2019	FCST 13 8/25/2019	FCST 14 9/1/2019	Forecast Total
Non Operating and Debt Service Disbursements															
CRO Salary	30,703	30,703	30,703	30,703	30,703	12,703	12,703	31,500	31,500	31,500	31,500	22,500	22,500	22,500	372,424
Debtor Financial Advisor (Phoenix)	-	185,258	-	-	-	164,020	171,285	-	-	-	112,528	-	-	-	633,091
Gibbons	-	-	328,008	-	-	-	355,041	341,500	-	-	-	-	281,500	-	1,306,050
Wasserman	-	16,000	-	-	-	-	36,691	-	-	-	-	16,000	-	-	68,691
Whiteford Taylor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DRC regular	-	-	120,000	-	-	-	-	120,000	-	-	-	-	60,000	-	300,000
DRC Administrative	-	-	-	27,016	-	-	12,000	-	-	-	-	12,000	-	-	51,016
CohnReznic (UCC)	-	-	-	88,554	-	-	84,187	-	80,000	-	-	-	80,000	-	332,742
Elliott Greenleaf	-	-	-	-	160,000	-	-	121,078	160,000	-	-	-	120,000	-	561,078
Withum	-	-	-	13,248	-	-	20,000	-	-	-	-	-	20,000	-	53,248
Lowenstein	259,828	-	-	160,000	-	-	160,000	144,957	-	-	-	120,000	-	-	844,786
US Trustee	-	-	-	-	-	-	260,000	-	-	-	-	-	-	-	260,000
Professional Fees (Restructuring)	290,532	231,961	478,712	319,521	190,703	176,723	1,111,908	759,035	271,500	31,500	144,028	170,500	584,000	22,500	4,783,124
Total Non Operating Disbursements	290,532	231,961	478,712	319,521	190,703	176,723	1,111,908	759,035	271,500	31,500	144,028	170,500	584,000	22,500	4,783,124
Non Operating Cash Receipts															
Net Proceeds from the Sale of the Unencumbered Equipment	-	-	-	-	1,500,000	-	1,500,000	-	9,000,000	-	-	-	-	-	12,000,000
Net Proceeds from Liquifying the Insurance A/R (Est. 20% discount)	-	-	-	-	-	-	-	4,080,000	-	-	-	-	-	-	4,080,000
Net Proceeds from the Sale of the Miami Property (\$3,515,000 less 6%)	-	-	-	-	-	-	-	-	-	3,304,100	-	-	-	-	3,304,100
Net Proceeds the the Sale of Nine Vehicles	-	-	-	-	-	-	-	282,000	-	-	-	-	-	-	282,000
Residual Unencumbered Proceeds from the Eastern & Carrier 363 Sale	-	-	-	-	-	-	3,400,000	-	-	-	-	-	-	-	3,400,000
Total Non Operating Cash Receipts	-	-	-	-	1,500,000	-	4,900,000	4,362,000	9,000,000	3,304,100	-	-	-	-	23,066,100
Total Net Cash Flow	(771,274)	(472,741)	(684,934)	(814,661)	973,495	(260,115)	3,648,929	3,972,790	8,347,699	101,571	(383,926)	(428,215)	(934,647)	(187,996)	12,105,975

New England Motor Freight, DIP
Case # 19-12809
Eastern Freightways
Cash Flow Summary

[illegible]

New England Motor Freight, DIP

Case # 19-12809

Eastern Freightways

Cash Flow Summary

[illegible]

New England Motor Freight, DIF

Case # 19-12809

Carrier Industries

Cash Flow Summary

[illegible]

New England Motor Freight, DIP
Case # 19-12809
Carrier Industries
Cash Flow Summary

[illegible]

Cash Flow Summary

[illegible]

Case # 19-12809

NEMF World Transport

Cash Flow Summary

[illegible]

New England Motor Freight, DIF

Case # 19-12809

NEMF Logistics

Cash Flow Summary

[illegible]

Cash Flow Summary

[illegible]

New England Motor Freight, DIP

Case # 19-12809

All Other

Cash Flow Summary

[illegible]

New England Motor Freight, DIP

Case # 19-12809

Non-Operating Cash Receipts:

	<u>June</u>	<u>July</u>	<u>August</u>	<u>Total</u>
Residual Unencumbered Proceeds from the Eastern & Carrier 363 Sale	\$ 3,400,000	\$ -	\$ -	\$ 3,400,000
Net Proceeds from the Sale of the Miami Property (\$3,515,000 less 6%)	\$ -	\$ 3,304,100	\$ -	\$ 3,304,100
Net Proceeds the the Sale of Nine Vehicles		\$ 282,000		\$ 282,000
Net Proceeds from the Sale of the Unencumbered Equipment	\$ 3,000,000	\$ 9,000,000	\$ -	\$ 12,000,000
Net Proceeds from Liquifying the Insurance A/R (Est. 20% discount)	<u>\$ -</u>	<u>\$ 4,080,000</u>	<u>\$ -</u>	<u>\$ 4,080,000</u>
				\$ -
Total	\$ 6,400,000	\$ 16,666,100	\$ -	\$ 23,066,100